Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 394 565
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DOF SUBSEA REDERI AS
Forretningsadresse:	Thormøhlens gate 53C
	5006 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christoffer Lunde
Dato for fastsettelse av årsregnskapet:	30.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.07.2025

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6,13	1 255 000 000	792 000 000
Profit / loss from sale of non-current assets	9	0	10 000 000
Sum inntekter		**1 255 000 000**	**802 000 000**
Kostnader			
Payroll expenses	7,13	148 000 000	110 000 000
Depreciation and impairment (-)/ reversal of impairment	9	-359 000 000	-109 000 000
Other operating expenses	8,13	240 000 000	153 000 000
Sum kostnader		**29 000 000**	**154 000 000**
Driftsresultat		**1 226 000 000**	**648 000 000**
Finansinntekter og finanskostnader			
Financial income	9	72 000 000	30 000 000
Sum finansinntekter		**72 000 000**	**30 000 000**
Financial expenses	10	95 000 000	150 000 000
Realised currency loss	10	552 000 000	
Unrealised currency gain (loss)	10	-481 000 000	312 000 000
Rounding corrections		1 000 000	
Sum finanskostnader		**167 000 000**	**462 000 000**
Netto finans		**-95 000 000**	**-432 000 000**
Ordinært resultat før skattekostnad		**1 131 000 000**	**216 000 000**
Income tax expenses	11	16 000 000	4 000 000
Rounding corrections			1 000 000
Ordinært resultat etter skattekostnad		**1 115 000 000**	**211 000 000**
Årsresultat		**1 115 000 000**	**211 000 000**
Overføringer og disponeringer			
To other equity		1 115 000 000	211 000 000
Sum overføringer og disponeringer		**1 115 000 000**	**211 000 000**

Resultatregnskap

Beløp i: NOK	Note	2023	2022

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tangible assets	9	5 311 000 000	3 968 000 000
Sum varige driftsmidler		**5 311 000 000**	**3 968 000 000**
Finansielle anleggsmidler			
Lån til foretak i samme konsern	13,16, 19	553 000 000	
Contract cost	12	23 000 000	0
Sum finansielle anleggsmidler		**576 000 000**	**0**
Sum anleggsmidler		**5 887 000 000**	**3 968 000 000**
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	14	7 000 000	15 000 000
Current receivables from Group companies	13,19	902 000 000	730 000 000
Other current receivables	15	37 000 000	28 000 000
Rounding corrections		1 000 000	
Sum fordringer		**947 000 000**	**773 000 000**
Bankinnskudd, kontanter og lignende			
Cash and Cash equivalents	16	31 000 000	168 000 000
Sum bankinnskudd, kontanter og lignende		**31 000 000**	**168 000 000**
Sum omløpsmidler		**978 000 000**	**941 000 000**
SUM EIENDELER		**6 865 000 000**	**4 909 000 000**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	17	2 465 000 000	2 465 000 000
Sum innskutt egenkapital		**2 465 000 000**	**2 465 000 000**
Opptjent egenkapital			
Other equity	17	268 000 000	-981 000 000
Sum opptjent egenkapital		**268 000 000**	**-981 000 000**
Sum egenkapital		**2 733 000 000**	**1 484 000 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18,19	227 000 000	0
Lease liabilities	18,19	138 000 000	0
Non-current liabilities to Group companies	13,18, 19	3 091 000 000	0
Sum annen langsiktig gjeld		**3 456 000 000**	**0**
Sum langsiktig gjeld		**3 456 000 000**	**0**
Kortsiktig gjeld			
Current portion of debt	13,18, 19	83 000 000	3 191 000 000
Leverandørgjeld		180 000 000	48 000 000
Tax payable	11	9 000 000	
Current liabilities to Group companies	13	337 000 000	133 000 000
Other current liabilities	21	67 000 000	53 000 000
Sum kortsiktig gjeld		**676 000 000**	**3 425 000 000**
Sum gjeld		**4 132 000 000**	**3 425 000 000**
SUM EGENKAPITAL OG GJELD		**6 865 000 000**	**4 909 000 000**

To the General Meeting of DOF Subsea Rederi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea Rederi AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Bergen, 26 April 2024
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Olsen, Marius Kaland	BANKID	2024-04-29 17:40


DOF SUBSEA
REDERI AS
ANNUAL REPORT
2023
DOF Subsea

Board of Directors report 2023

The Company has after the financial restructuring in March 2023, achieved a sustainable long-term financing and delivered good results throughout the year. DOF Subsea Rederi AS ("The Company") is 100% owned by DOF Subsea AS and is part of DOF Group ASA ("The Group"). The Company's head office is located in Bergen. The operating revenue was NOK 1,255 million in 2023 compared to NOK 792 million in 2022. The operating profit before depreciation (EBITDA) was NOK 867 million (NOK 539 million), whilst the operating profit (EBIT) was NOK 1,226 million (NOK 648 million), after depreciation with NOK 348 million and reversal of impairment with NOK 707 million in 2023 (depreciation of NOK 263 million and reversal of impairment NOK 371 million in 2022). Total assets amounted to NOK 6,865 million (NOK 4,909 million), of which NOK 5,887 million was non-current assets (NOK 3,968 million in 2022). Total equity was NOK 2,733 million (NOK 1,484 million) and net interest-bearing debt was NOK 2,644 million (NOK 2,391 million). The markets have in 2023 continued to be strong through the year resulting in high utilisation and better earnings compared to previous year. The Company has further experienced an increase in demand within its segment. The Group's high focus on ESG and sustainable operations has been maintained.

Business overview and strategy

The Company's core business is ownership of CSV vessels, and at year end the Company owned three vessels.

The Company's vessels are among the most advanced subsea and AHTS vessels in the market with high bollard pull, offshore cranes and ROV capabilities. The vessels' size and capabilities make them suitable for global operations and create a good foundation for long term relationships with the Group's clients.

DOF Managgement AS and Norskan Offshore Ltda have provided the Company with management services in 2023. These Companies operates under the policies, procedures and guidelines implemented in the Group's Business Management System (BMS). For further reading, reference is given to the annual report of DOF Group ASA.

Operational events

In 2023, the majority of the Company's vessels have been on charter contracts within the DOF Subsea Group, operating in the Subsea/IMR Projects segment.

Skandi Hawk and Skandi Singapore have been operating in the Asia Pacific region. Skandi Achiever continued to work on a diving project for Petrobras in Brazil. Skandi Carla and Geoholm have continued to work for DOF Subsea Brasil on the PIDF project for Petrobras. Skandi Acergy was chartered to DOF Subsea Chartering and to DOF Subsea UK Ltd in 2023.

In May 2023 the Company acquired Skandi Constructor from DOF Subsea Rederi III, the vessel has been chartered to DOF Subsea USA operating on a project for Exxon in Guyana.

Two of the Company's vessels have been on long-term time charter contracts to external charterers during the year; Skandi Patagonia continued working for Total via DOF Rederi, and Skandi Africa continued on her contract for TechnipFMC via DOF Subsea Chartering.

The Company leased the vessel Stril Explorer from November 2023, the vessel was chartered to DOF Subsea Brasil and utilised in the PIDF project.

Social and environmental sustainability

At the core of the Group's sustainability strategy is the principle of 'Safe the RITE way,' reflecting an unwavering dedication to safeguarding people, the external environment, vessels, and subsea assets. This philosophy serves as the cornerstone of the Group's safety program, aligning the core values of Respect, Integrity, Teamwork, and Excellence (RITE) and strategically driving sustainable operations forward.

Furthermore, amidst the complexities of the business environment, the Group upholds its commitment to governance frameworks, including the articles of association, enterprise risk management system, and Group policies, alongside the organisation's Code of Business Conduct. In 2023, the Group placed even greater emphasis on transparency and the quality of disclosures related to non-financial performance, as evidenced by the scoring within CDP and reporting against the Global Reporting Initiative. For detailed insights into the Groups progress in sustainability, stakeholders can refer to the dedicated ESG fact book section of the Group's Annual Report.

Moreover, the certification of the Group companies to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards underscore a commitment to quality, environmental management, and occupational health and safety. These certifications, issued at the Group level, serve as a testament to the relentless pursuit of excellence and compliance across all facets of the Groups operations.

As the Group navigated the ever-changing business landscape of 2023, it remains steadfast in its dedication to social and environmental sustainability, guided by the core values, the '4P's' framework, utilising the principles of People, Planet, Prosperity, Principles and a commitment to safety and business responsibility. The Group continues to evolve and expand its sustainability efforts, focusing on what is material to the organisation while delivering value to stakeholders and contributing positively to the communities in which it operates.

Employees and people

The Company has no employees as ship management services are hired in from DOF Management and Norskan Offshore Ltda. All crew onboard the vessel works under the Groups Business Management System (BMS). For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the Annual Report for the Group.

Health, saftey, and the working environment

The Group's ambition is to be an incident free organisation. The Group strives to improve safety and environmental performance across all worksites, globally. Through the 'Safe the RITE way' program, the Group has cultivated a unified safety culture, fostering collaboration with clients, industry partners, and suppliers. Surveys and feedback among offshore employees have demonstrated a strong and unified safety culture rooted in the Group's values and commitment to safety.

The Group experienced two Lost Time Incidents (LTI) in 2023, which resulted in a Lost time injury frequency rate (LTIFR) of 0.21 LTIs per million manhours. Additionally, there were three Medical Treatment Cases and two restricted workday cases, leading to a Total Recordable Injuries Rate (TRIR) of 0.73 recordable incidents per million man-hours. It's noteworthy that none of these incidents resulted in disabilities, and all workers have returned to duty.

The global sick-leave absence in the Group was 1.4 % for 2023. The working environment is monitored by various means of activities, including working environment surveys.

Business Integrity and Ethics

Embedded as a core value, integrity is upheld through comprehensive integrity training across the organisation, ensuring that all business practices and decisions adhere to the Group's Code of Business Conduct. This commitment promotes professionalism, competence, diligence, confidentiality, and ethical behaviour in all endeavours undertaken on behalf of the Group. As part of the Group's ongoing efforts to foster a culture of integrity, the Ethics Helpline, which is operated by a third-party provides a confidential platform for reporting unacceptable conduct when regular reporting channels are not feasible. It enables communication with reporters, even allowing for anonymity if desired, facilitating thorough investigations when necessary.

External environment

The Group continues to uphold its commitment to environmental stewardship through the implementation of its environmental management system. This system ensures the effective management of operations and facilitates continuous improvement in environmental performance. Notably, the Group's energy efficiency program remains a focal point, with ongoing efforts aimed at decarbonising the fleet in a sustainable manner. Throughout 2023, there was a heightened emphasis on energy efficiency. The increased availability and use of quantifiable information in relation to Scope 1 and 3 emissions, in accordance with the EU Taxonomy Regulation, has allowed the Group to make more informed decisions around energy consumption on vessels and in the supply chain. The Group supports and aligns itself with the strengthening of Emission reduction targets published by IMO in 2023.

There were no incidents of loss of secondary containment spills exceeding the 50-litre threshold to the environment during the year. The total volume of spills reported in 2023 amounted to 1,442 litres, with 105 litres classified as loss of secondary containment. It is noteworthy that the Group did not incur any fines or other non-monetary sanctions from local governments related to spills to the external environment

Climate change and emissions to the air

The Group recognises the pressing need to address climate change and reduce emissions across its operations. Through the Groups enterprise risk management model, the Group have integrated climate scenario analysis to better understand and mitigate climate-related risks. By transferring climate risks into the corporate risk register, the Group aim to proactively manage these risks and capitalise on emerging opportunities through strategy and improvement initiatives. Furthermore, the Group recognise climate change and energy use as key material topics for the business, aligning with a commitment to sustainability and responsible corporate citizenship.

Risk Management and Compliance

In response to the geopolitical risks and other enterprise risks, the Group maintains robust enterprise risk management protocols and compliance frameworks aligned with global standards, such as the COSO framework. By leveraging comprehensive reporting mechanisms and existing maturity within risk management processes the Group continues to proactively identify and address emerging threats. The Groups commitment to due diligence extends to evaluating geopolitical risks and implementing targeted strategies to navigate complex landscapes effectively.

Aligned with the Norwegian Code of Practice for Corporate Governance, the Group's risk management and internal controls are founded on principles aimed at fostering efficient operations in line with stakeholders' expectations. Routine reporting on operations, liquidity, financing, HSEQ, HR, taxes, and legal performance ensures transparency and accountability. Additionally, comprehensive financial forecasts and budget processes provide insight into market assumptions and guide strategic decision-making. The Groups focus remains on liquidity, profit/loss forecast control, and financial compliance.

Transparency act statement

The Norwegian Transparency Act entered into force on 1st of July 2022 and DOF published its first annual statement June 2023 and outlined steps taken to ensure safeguarding of fundamental human rights and decent working conditions. The statement is publicly available on the Groups webpage and the statement is subject to yearly updates within 30th of June each year.

Shareholders, board of directors and employees

As of 31 December 2023, the Company's equity consists of a share capital of NOK 2,465 million divided into 2,400 shares, each with a nominal value of NOK 1,027 million. The Company has 1 shareholder, where DOF Subsea AS is the main shareholder with 100% of the shares.

The Board of Directors of the Company consists of two women and two men. The Company had no employees during the year.

The Group has signed D&O insurance on behalf of the board members to protect against claims which may arise from the decisions and actions taken within the scope of their regular duties. The insurance policy is signed with international reputable companies.

Financial performance

Operating income totalled NOK 1,255 million (NOK 792 million) and payroll and other total operating expenses were NOK -388 million (NOK -263 million). Improved earnings in 2023 is based on increased activity and rates.

The operating profit before depreciation (EBITDA) was NOK 867 million (NOK 539 million). The operating profit (EBIT) was NOK 1,226 million (NOK 648 million), included depreciation of NOK 348 million (NOK 263 million) and reversal of previous impairment of NOK 707 million in 2023 (NOK 371 million). Net financial items are NOK -95 million (NOK -432 million). Weakened USD towards NOK have resulted in unrealised currency gain on loan with NOK 481 million in 2023 (currency losses of NOK - 312 million in 2022).

Total balance is NOK 6,865 million (NOK 4,909 million) of which NOK 5,887 million (NOK 3,968 million) represent non-current assets. Current assets were NOK 978 million (NOK 941 million), of which NOK 31 million (NOK 168 million) was cash and cash equivalents. Total liabilities are NOK 4,132 million (NOK 3,425 million) and mainly comprise of liabilities to group companies NOK 3 428 million. Equity is NOK 2,733 million (NOK 1,484 million).

The Company's net cash from operating activities was NOK 420 million (NOK 563 million). Cash flow from investing activities was NOK -569 million (NOK -213 million). Net cash from financing activities was NOK -18 million (NOK -397 million).

Financing and capital structure

The Company's interest-bearing debt by 31 December 2023 was NOK 3,695 million, all debt secured and nominated in USD.

After completion of the restructuring in 1st quarter 2023, loan with USD 27 million was reinstated as external debt in the Company, in addition USD 318 millon of the Company's debt was reinstated as debt in DOF Subsea AS. Internal loan from DOF Subsea AS with corresponding instalments and interest was established. The main terms in the new facilities include interest margin of ca. (-2% margin above SOFR,) low amortisation and a cash sweep mechanism at DOF Subsea Group level. The loan facilities mature in January 2026.

Risk

Climate risk

Managing GHG emissions is integral to the Group's ESG profile, as it directly impacts competitiveness and investor sentiment. The Group's ability to offer a vessel fleet and services with reduced GHG emissions will serve as a value proposition for clients and investors. However, failure to meet evolving stakeholder expectations regarding GHG emissions from ships poses significant risk to reputation and market positioning.

In the context of the Groups enterprise risk management framework, it acknowledges the importance of incorporating climate scenarios to assess and mitigate risks associated with GHG emissions. By aligning risk management protocols with climate-related scenarios, the Group aims to anticipate and address potential challenges arising from changing regulatory requirements, stakeholder preferences, and market dynamics. This proactive approach not only strengthens resilience to climate-related risks but also positions the organization as a responsible and forward-thinking player in the maritime industry.

The Group's ability to manage GHG Emissions is a key component of the organisation's ESG profile. Providing a vessel fleet and services with reduced GHG emissions can become a value proposition for clients and investors or negatively impact upon competitiveness of the organisation against peers. The main concern is the Group's ability to meet changing stakeholder expectations associated with Greenhouse Gas emission from ships, including Nitrogen Oxides (NOX), Sulphur Oxides (SOX) and Particulate Matter (PM) in harbour areas.

Financial risk and liquidity risk

The Company is exposed to financial and liquidity risk through its operations and the existing or future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities.

The Group has secured a runway until 2026 for its fleet as part of the financial restructuring of the Group. The main focus going forward is to reduce the debt, hence the opportunities to invest in new assets or new businesses are limited. The credit facilities contain, and any future bank and bond loan agreements may contain, certain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, free cash reserves, certain cash sweep limitations and valuation requirements for vessels, which may affect the operational and financial flexibility of the Company and the Group. For further information on the financing and the covenants, see the annual report for DOF Group ASA.

Currency risk

The Company operates parts of its fleet globally and is to a certain extent exposed to foreign exchange risk arising from various currency exposures, mainly USD. Foreign exchange risk arises from future commercial transactions, contractual obligations (assets), liabilities and investments in foreign operations.

The Company's functional currency and reporting currency is NOK in 2023, but from 2024 this will be changed to USD. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets) and liabilities are in different currencies than the functional currency. The Company aims to achieve a natural hedge between cash inflows and cash outflows to secure the debt funding in equivalent currency as the committed earnings from the charter contracts, and further to manage the remaining foreign exchange risk arising from commercial transactions, through forward contracts and similar instruments as appropriate. However, these forward contracts are limited in the new loan facility. Hence the Company's liquidity risk has increased if the currency fluctuates.

Foreign exchange rate changes in receivables, liabilities and currency swaps are recognised as a financial income/ expense in the profit or loss statement. Fluctuation in foreign exchange rates will therefore have an effect on the future results and balances.

The Company's debt is in USD.

Interest risk

The Company is exposed to changes in interest rates as the Company's liabilities have a floating rate of interest. The Company has historically reduced its interest rate exposure by entering into interest rate swap agreements. The possibilities to enter into interest forward contracts (swap contracts), in the new loan facilities are however limited under the existing loan facilities, hence the Company's exposure to volatility in interest rates has increased.

Credit risk

The Company's has credit risk, however, historically, the portion of receivables not being collectable has been low. The Company's customers are mainly companies in the DOF Subsea Group supported by a refinanced DOF Subsea AS.

Market risk

The markets for the offshore service industry and the rates the Company can charge have been, and are, cyclical and volatile. Fluctuations in rates are caused by changes in the global supply of offshore services, number of available vessels and the global demand for offshore support vessels and subsea services. Number of available vessels are influenced by factors such as the number of newbuilds ordered and delivered, the number of vessels being scrapped, conversion of vessels to other uses and the number of vessels that are out of service and lay-ups due to market situations. An increase in the supply of offshore support vessels could have a material adverse effect on the Company's revenues, profitability, liquidity, cash, and financial position.

The Company's strategy is to focus on long term relationships with the clients and firm contracts for its fleet.

Price risk

The Company is exposed to increased costs in general. The effects of the Covid pandemic and the geopolitical instability have resulted in a general higher inflation, hence increased costs on vessel maintenance, services, and salaries. In addition, the logistics and supply management have become more challenging and more costly. The Company has focus on early planning to mitigate the risk of not receiving deliveries on time and sign agreements with the main suppliers at fixed prices.

DOF Subsea Rederi AS Amounts in NOK million

Tax risk

The Company operate vessels in several different tax jurisdictions. The income and profit from these operations are subject to income taxes and judgment may be involved when determining the taxable results. Tax authorities in different jurisdictions may challenge the calculation of taxes payable from prior periods through tax audits.

Cyber risk

The ongoing digitalization of routines and operations heightens the vulnerability of the Group's business information and communication systems to both external and internal cyber-attacks.

To manage this risk, the Group works systematically to make the organization more resistant to cyberattacks and reduce the consequences of breaches. Cyber Security is an integrated part of the organization and internal training material.

Going concern

The financial statements are prepared on the assumption of going concern. The Company's financial position is sustainable after completion of the financial restructuring and a good result for the year. The markets have continued to be strong and based on the Group's high backlog and the budgets for the next 12 months, the Board of Directors is of the opinion that the Company is a going concern.

Allocation of the result

The Company's profit for the year was NOK 1,115 million. The Board of Directors proposes to allocate the profit to other equity.

Events after balance date

The Company has a global operation with the main currency in USD, hence the functional currency and the reporting currency from 2024 and onwards will be in USD.

The contract with Prime Energy Resources for the Skandi Hawk has been extended to the end for 2027 and includes vessel and subsea services at the Malampaya gas field offshore for the Philippines. TechnipFMC has exercised the option for the Skandi Africa and the vessel is firm until January 2026.

Outlook

The markets have improved in 2023 resulting in better performance and earnings and this trend has continued into 2024. The Company has a strong back log which gives a good visibility on the earnings in 2024.

The Company's balance sheet is sustainable, and the Company is well positioned to support further growth and to deliver on the Group's strategy.

Bergen, 26th April 2024

The Board of Directors of DOF Subsea Rederi AS

Mons S. Aase Chair	Hilde Drønen Director	Marianne Møgster Director

DOF Subsea Rederi AS

Amounts in NOK million

Financial statements DOF Subsea Rederi AS

DOF Subsea Rederi AS

Amounts in NOK million

Statement of profit or loss

	Note	2023	2022
Operating revenue	6,13	1 255	792
Payroll expenses	7,13	-148	-110
Other operating expenses	8,13	-240	-153
Profit / loss from sale of non-current assets	9	-	10
Operating profit before depreciation and impairment (EBITDA)		**867**	**539**
Depreciation and impairment (-)/ reversal of impairment	9	359	109
Operating (loss)/profit (EBIT)		**1 226**	**648**
Financial income	10	72	30
Financial expenses	10	-95	-150
Realised currency gain (loss)	10	-552	-
Unrealised currency gain (loss)	10	481	-312
Net financial income / loss		**-95**	**-432**
Profit / loss before tax		**1 131**	**215**
Income tax expense	11	-16	-4
Profit / loss for the year		**1 115**	**211**
Other comprehensive income / loss net of tax		**-**	**-**
Total comprehensive income / loss for the year net of tax		**1 115**	**211**

DOF Subsea Rederi AS

Amounts in NOK million

Balance sheet

	Note	2023	2022
Assets			
Tangible assets	9	5 311	3 968
Contract costs	12	23	-
Receivables from Group companies	13, 16, 19	553	-
Total non-current assets		**5 887**	**3 968**
Trade receivables	14	7	15
Current receivables from Group companies	13, 19	902	730
Other current receivables	15	37	28
Current receivables		**947**	**773**
Cash and cash equivalents	**16**	**31**	**168**
Total current assets		**978**	**941**
Total assets		**6 865**	**4 909**

DOF Subsea Rederi AS

Amounts in NOK million

Balance sheet

	Note	2023	2022
Equity and liabilities			
Paid-in equity	17	2 465	2 465
Other equity	17	268	-981
Total equity		**2 733**	**1 484**
Debt to credit institutions	18,19	227	-
Lease liabilities	18,19	138	
Non-current liabilities to Group companies	13,18,19	3 091	-
Total non-current liabilities		**3 456**	**-**
Current portion of debt	13,18,19	83	3 191
Trade payables	20	180	48
Current liabilities to Group companies	13	337	133
Tax payable	11	9	-
Other current liabilities	21	67	53
Total current liabilities		**676**	**3 425**
Total liabilities		**4 132**	**3 425**
Total equity and liabilities		**6 865**	**4 909**

Bergen, 26th April 2024

The Board of Directors of DOF Subsea Rederi AS

Mons S. Aase
Chair

Hilde Drønen
Director

Marianne Møgster
Director

DOF Subsea Rederi AS

Amounts in NOK million

Statement of changes in equity

Changes in equity	Share capital	Other equity	Total equity
Equity at 01.01.2023	2 465	-981	**1 484**
Profit for the year	-	1 115	1 115
Other comprehensive income net of tax	-	-	-
Total comprehensive income net of tax	-	1 115	**1 115**
Capital increase	0	104	**104**
Other refinancing effects *	-	30	**30**
Equity at 31.12.2023	2 465	268	**2 733**
Equity at 01.01.2022	2 465	-1 192	**1 273**
Profit for the year	-	211	211
Other comprehensive income net of tax	-	-	-
Total comprehensive income net of tax	-	211	**211**
Equity at 31.12.2022	2 465	-981	**1 484**

* As part of the refinancing interest cost not claimed by the lenders with NOK 30 million was reconised against equity.

DOF Subsea Rederi AS

Amounts in NOK million

Statement of cash flows

	Note	2023	2022
Operating profit (EBIT)		1 226	648
Depreciation and impairment	9	-359	-109
Amortisation of contract cost	12	1	3
Profit/(loss) from sale of non-current assets	9	-	-10
Change in trade receivables	14	8	1
Change in trade payables	20	132	-9
Changes in other working capital and inter company balances		-256	60
Exchange rate effect on operating activities		10	-5
Cash flow from operating activities		**762**	**579**
Interest received	10	72	43
Interest and other finance costs paid	10	-408	-54
Tax paid	11	-6	-4
Net cash flow operating activities		**420**	**563**
Purchase of tangible assets	9	-337	-99
Purchase of intangible assets	12	-24	-
Change in cash pool receivables		11	-265
Repayment from inter company loans		100	151
Payment of inter company loans		-321	
Cash flow from investing activities		**-569**	**-213**
Restricted cash net of debt	16	438	-218
Instalments on non-current liabilities		-456	-179
Cash flow from financing activities		**-18**	**-397**
Net change in cash and cash equivalents		**-168**	**-45**
Cash and cash equivalents at 01.01		**168**	**186**
Exchange rate gain / loss on cash and cash equivalents		**31**	**28**
Cash and cash equivalents at 31.12	16	**31**	**168**

Change in Cash pooling system deposits DOF Subsea As has been reclassified from change in other working capital to either Net cash flow from investing activities or Net cash flow from financing activities.

DOF Subsea Rederi AS

Amounts in NOK million

Notes to the financial statements

1 Corporate information

DOF Subsea Rederi AS, the Company, was founded 5th of January 2011. The main purpose of the Company is to conduct business within the shipping-, offshore and energy sectors. The Company owns and operates a modern fleet of vessels: Skandi Patagonia, Skandi Carla, Skandi Achiever, Geoholm, Skandi Acergy, Skandi Singapore, Skandi Hawk and Skandi Africa. Skandi Constructor was acquired from DOF Subsea Rederi III AS in May 2023.

The office address for the Company is Thormølensgate 53C in Bergen, Norway.

DOF Subsea Rederi AS is 100% owned by DOF Subsea AS.

Going concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a.

2 Accounting policies

Summary of significant accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations on simplified IFRS. Principally this means that recognition and measurement complies with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The financial statements have been prepared in accordance with the historical cost convention with the following exception: financial instruments at fair value through profit or loss are subsequently carried at fair value.

The fiscal year is the same as the calendar year.

Group companies

Group companies are defined as companies within DOF Group ASA.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Company has only one business segment, Chartering of vessels.

Conversion of foreign currency

a) Foreign currency

The functional currency is NOK. The statements are presented in NOK million.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions are presented as realised currency gain/loss under financial items. Similarly, the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as unrealised currency gain/loss.

Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's operating cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the asset is held for trading; or
- the asset is expected to be realised within 12 months after the reporting period

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability forms part of the entity's operating cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon within12 months after the reporting period; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period

All other liabilities are classified as non-current liabilities.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and classified as current assets. In addition to invoiced amounts, trade receivable also includes accrued, not invoiced revenues when the amounts are independent of future performance. Accrued not invoiced revenues is recognised if the company performs by transferring services to a customer before the customer pays consideration or before invoice can be issued.

Trade receivables are recognised initially at nominal amount. An impairment analysis is performed at each reporting period to measure expected credit losses.

Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment losses. The cost of tangible assets comprises its purchase price, borrowing costs and any directly attributable costs of bringing the asset to its operating condition. If significant, the total expenditure is separated into components which have different expected useful lives.

Depreciation is calculated on a modified straight-line basis over the useful life of the asset. The depreciable amount equals historical cost less residual value.

Depreciation commences when the asset is ready for its intended use. The useful lives of tangible assets and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits expected to be derived from the assets.

When tangible assets are sold or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal is included in profit or loss.

For vessels, residual value is determined based on estimated fair value today as if the asset was at the end of its useful life. Useful life and economic life of the Company's vessels is estimated to be 30 years. For further information on depreciation policy see note 4 'accounting estimates and assessments'.

Impairment of assets

All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised. The recoverable amount is the higher of an asset's net selling price and value in use. For further information on the calculation see note 4 'Accounting estimates and assessments'.

Periodic maintenance of tangible assets

Periodic maintenance is related to major inspection and overhaul costs which occur at regular intervals over the life of an asset. The expenditure is capitalised when it is probable that the Company will derive future financial benefits from upgrading the assets. Periodic maintenance is depreciated on a straight-line basis until the vessel is due for its next periodic maintenance. When new vessels are acquired, a portion of the cost price is classified as periodic maintenance based on best estimates. Intervals between periodic maintenance are calculated on the basis of past experience. The estimated life of each periodic maintenance program is 5 years.

Ordinary repairs and maintenance costs of assets are expensed as incurred.

Leases

Right-of-use assets are depreciated on a straight-line basis over the lease period. Debt related to right-of-use assets is classified as lease debt.

Debt

Debt is recognised initially at fair value, net of incurred transaction costs. Debt is subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the debt using the effective interest method.

Fees paid on the establishment of debt are recognised as transaction costs of the debt to the extent that it is probable that some or all of the liability will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the liability will be drawndown, the fee is recognised as a prepayment for liquidity services and amortised over the period of the liability to which it relates.

Interest expenses related to debt are recognised as part of the cost of an asset when the borrowing costs accrue during the construction period of a qualifying asset.

Debt is classified as a current liability unless it involves an unconditional right to postpone payment of the liability for more than 12 months from the reporting period.

Provisions

Provisions are recognised when, and only when, the Company faces an obligation (legal or constructive) as a result of a past event, it is probable (more than 50%) that a settlement will be required and a reliable estimate can be made of the obligation amount.

Revenue recognition

The Company recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Operating revenue is shown net of discounts, value-added tax and other taxes on gross rates.

Day rate contracts

A day rate contract is a contract where the Company is remunerated by the customer at an agreed daily rate for each day of use of the vessel, equipment, crew and other resources and service utilised on the contract. Such contracts may also include certain lump sum payments.

The right to use the vessel fall in under the scope of IFRS 16 'Leases', and revenue is recognised over the lease period on a straight-line basis.

Distinct service components in a contract are accounted for separately from other promises in the contract. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Revenue is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on an input or output method. The method applied is the one that most faithfully depicts the Company 's progress towards complete satisfaction of the performance obligation. Progress is usually measured based on output methods such as days.

The Company does not recognise revenue during periods when the underlying vessel is off-hire. In contracts where the Company is remunerated for maintenance days the revenue is recognised over the contract period. The maintenance days are recognised as receivables, and invoiced during off-hire.

Costs incurred relating to future performance obligations are deferred and recognised as assets in the statement of financial position. The costs incurred will be expensed in line with the satisfaction of the performance obligation.

Mobilisation

In contracts where the Company is remunerated for mob- or demobilisation of vessel the remuneration is classified as prepayment and amortised over the contract time.

Interest income

Interest income is recognised using the effective interest method.

Contract Costs

Costs of obtaining contracts with customers and costs related to mobilisation of vessels, equipment and personnel are capitalised as contract costs. Amortisation is done in line with the agreed contract period and includes the probability judgement in assessing whether the option period shall be included. Contract costs are recognised as intangible assets and the amortisation is presented as operating expenses.

Current and deferred income tax

The Company is compliant to special tax rules for ship owners in the Norwegian Taxation Act (§ 8-10 - § 8-20). The Norwegian tonnage tax scheme is approved as legal state aid under the EU guidelines for a 10-year period, from 1 January 2018 until 31 December 2027. These tax rules stipulate certain requirements which will have to be met. A failure to meet such requirements may have an adverse effect on the effective tax rate of the Company.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements per IAS 12 'Income taxes'.

Deferred tax assets are recognised in the statement of financial position on the basis of unused tax losses carried forward or deductible temporary differences to the extent that it is probable there will be sufficient future earnings available against which the loss or deductible can be utilised.

The payable tonnage tax is determined based on the vessel's net weight. This tonnage tax is presented as an operating expense.

Events after period end

New information and other events that provide evidence of conditions that existed at the end of the reporting period is included in the accounts. Events occurring after the reporting period, which do not impact the Company's financial position, but which have a significant impact on future periods, are disclosed in the notes.

Use of estimates

The preparation of financial statements in conformity with simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 'Accounting estimates and assessments'. Changes in accounting estimates are recognised in profit or loss for the period in which they occur. If the changes also apply to future periods, the effect of the change is distributed over current and future periods.

Statement of cash flows

The statement of cash flows is prepared in accordance with the indirect model.

New standards, amendments and interpretations

No new standards, amendments or interpretations have been adopted by the Company in 2023.

New standards, amendments and interpretations not yet adopted

New standards and amendments mandatory for annual reporting periods after 31 December 2023 is expected to not be significant for the Company.

3 Financial risk management

The Company is exposed to various types of financial risk relating to its ongoing business operations: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's governing risk management strategy focuses on minimising the potential negative effects on the Company's results.

The current loan agreements limit the Company from entering hedging transactions to reduce foreign exchange risk, interest rate risk and liquidity risk. Hence, these risks increased if the currencies and interest rates fluctuate.

Credit and liquidity risk

Credit and liquidity risk arises from cash and cash equivalents, derivatives, financial instruments and deposit with banks as well as payment terms towards clients and suppliers. liquidity risk management implies maintaining sufficient cash and marketable securities, and to maintain available funding through committed credit facilities.

The Company's counterparty credit risk has been low as the Company's customers traditionally have had good financial capability to meet their obligations and have had high credit ratings. Historically, the portion of receivables not being collectable has been low.

The Company's financing, capital structure and liquidity are monitored closely. Liquidity risk is monitored on short, medium and long-term, focusing on funding and liquidity requirements. From the 22nd of March 2023 main part of debt is internal.

Currency risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD. Fluctuations in foreign exchange rates against NOK have impact on the Company`s financial statement. The company has loans and lease liability in USD equivalent to NOK 3 695 million.

From 2024 the functional currency and reporting currency will be USD. The sensitivity against the USD exchange rate will be reduced as a result of this change.

Interest risk

The Company's existing debt arrangements are loans at floating interest rates. Movements in interest rates will have effects on the Company's cash flow and financial condition.

Capital structure and equity

The Group signed the Restructuring Agreement (RA) in June 2022, which included the debt in DOF Subsea Rederi AS. The refinancing was completed on the 22nd of March 2023. As part of the restructuring loans with USD 27 million was reinstated as external debt in the Company, in addition USD 318 million of the Company`s debt was reinstated as debt in DOF Subsea AS with maturity in January 2026, and corresponding loan from DOF Subsea AS to DOF Subsea Rederi AS were established.

For further information related to the refinancing see the Annual report for DOF Group ASA.

4 Climate Risk

Climate Risk and Impairment test

The impairment test for vessels has included an analysis of which measures will be necessary to achieve the Group's decarbonisation targets. The technical and commercial feasibility of decarbonisation measures have, in general, a high degree of uncertainty in comparison to conventional maintenance and upgrade programs for vessels. Cash flow effects related to risk and opportunities in a climate risk context, therefore, come with a higher degree of uncertainty. For further information about the Group`s decarbonisation strategy, see the chapter "Our Planet" and section "Decarbonisation" in the Integrated Annual Report for the Group.

For cash flow, the key climate change risks for operations comprise cost increases following the introduction of carbon pricing, a contraction in carbon-intensive operations in a push to decarbonise the economy, as well as increasing severity and rate of occurrence of extreme weather events. Nevertheless, there remains uncertainty around the form and the trajectory these risks shall take and what effect this will have on cash flows over different time horizons. In the current impairment model, the group has, therefore, not included any costs linked to a potential tax on GHG emissions.

A general transformation to a low-carbon economy can also affect future revenue for the Group's vessels. There will be risks and opportunities in the energy transition to a low-carbon economy. However, limited knowledge is available about future cash flow effects on revenue. Hence, it has not been possible to quantify or measure these effects. The impairment test has, therefore, not included any potential effect on future income cash flow related to energy transition.

Climate Risk and Useful Lives of Vessels

The business model is founded on the principle of maximising the value of vessel assets across its operational lifespan. With a greater appreciation of climate change risks and circular economy, the Group and the Company seeks to extend assets' operational and economic life for as long as possible. With this objective comes increased business sustainability through maximising material value and reduced exposure to asset write-down. The principles of maximising material value across an asset's useful life are a fundamental component of DOF's decarbonisation strategy and how the organisation generates value.

The residual value has been set to zero after 30 years as the cost of increasing environmental requirements related to the disposal of vessels is estimated to offset the scrap value of the steel. The useful life and residual value of vessels are based on knowledge of the market and years of operation of these types of vessels.

The economic life of the vessels will in a climate risk & opportunities context be dependent on the ability to reach and to meet the markets and the stakeholder's expectation to sustainable operation. Additionally, the growing emphasis on the circular economy will positively impact both the economic and useful life of the Group's vessels.

A short or longer economic life might affect the value of the Company's vessels and equipment as well as future depreciation.

5 Accounting estimates and assessments

When preparing the annual accounts, estimates and assessments have been in use. Bases for these estimates and assessments may change and impact assets, liabilities, equity and result.

Valuations, estimates and assumptions with a significant effect on the financial statements are summarised below:

Depreciation of vessels

The carrying amount of the Company's vessels represents 77 % of the total statement of financial position. Consequently, policies and estimates linked to the vessels have a significant impact on the Company's financial statements. Depreciation is calculated on a modified straight-line basis over the estimated useful life of the asset. Depreciable amount equals historical cost less residual value. Please see note 2 'Accounting policies' for further information about tangible assets.

Useful life and periodic maintenance

The level of depreciation depends on the calculated residual value. Residual value after 30 years is set to zero based on an assumption that environmental requirements related to disposal of vessels are estimated to offset the scrap value of the steel.

Periodic maintenance is related to major inspections and overhaul costs which occur at regular intervals over the life of the vessel. The expenditure is capitalised and depreciated until the vessel enters the next periodical maintenance. Estimated life of each periodical maintenance program is normally five years. When new vessels are acquired, a portion of the cost price is classified as periodic maintenance based on best estimates.

Impairment of Vessels

For the purposes of assessing impairment of vessels, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, "CGU"). Each vessel together with associated contracts is considered as a separate CGU.

Fair value less costs to sell

For vessels, fair value less cost to sell is based on an average of brokers' estimates, taken into account sales commission. All vessels in the company are assessed by obtaining independent broker estimates. The brokers' estimates are based on the principle of 'willing buyer and willing seller'. Broker estimates include mounted equipment and assume that the vessels are without any charter contracts (i.e. charter-free basis). The company adjusts for positive or negative contract value in associated contracts. The Company has sought to substantiate the broker valuations, inter alia with value in use calculations or tests of reasonableness of implicit rates and other assumptions derived from the valuations. When value in use calculations have lower value than broker estimates, value in use has been used in the impairment test.

Value in use

Estimated cash flows are based on next year's budgets per vessel and forecasted earnings going forward. The budget process is a detailed and thorough bottom-up budgeting process at all levels of the organisation, with approval procedures on all levels within the Group. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. Critical assumptions in the assessment are related to charter rates, utilisation, operational and capital expenditure.

For vessels fixed on long-term contracts, the assumption is that the contracts run up until end of contract. Options held by the customers are not assumed to be exercised, unless the options are at or below current market rates. For vessels without a contract, assumptions derived from the evaluation of broker estimates, combined with other market information are considered when estimating future revenues.

The Weighted Average Cost of Capital (WACC) is used as a discount rate and reflects a normalised capital structure for the industry. The WACC represents the rate of return the Group is expected to pay to its sources of finance for cash flows with similar risks. Cash flows are calculated after tax and discounted with an after-tax discount rate. The nominal WACC used in the value in use calculations is 11.2%.

Sensitivity analysis or stress tests have been carried out for the main variables in the assessment. This includes changes to key variables such as broker estimates, net future cash flows, currencies and the discount rate.

Amounts in NOK million

6 Operating revenue

Country

2023	Norway	Brazil	Philippines	Singapore	United Kingdom	USA	Sum
Operating revenue	520	374	65	86	111	99	1 255

2022	Norway	Brazil	Philippines	Singapore	United Kingdom	Other	Sum
Operating revenue	435	240	52	63	1	3	792

The Company has only one business segment.

Geographical distribution of revenue from contracts with customers is based on the location of clients.

7 Payroll expenses

The Company has no employees. Payroll expenses relates to crew hire from other companies. The Company's vessels are operated by DOF Management AS, DOF Management Pte. Ltd. and Norskan Offshore Ltda.

8 Remuneration to Board of Directors, Executives, and Auditor

No salaries or other remuneration have been paid to the Company's Board of Directors. No loans or guarantees have been provided for the Company's Board of Directors or close associates.

Specification of auditor's fee (excl. VAT)*	2023	2022
Fee for audit of financial statements	330 503	309 000
Fee for other tax consultancy	25 000	18 750
Fee for attestation	37 350	-
Total	**392 853**	**327 750**

*) Amounts in NOK

DOF Subsea Rederi AS

Amounts in NOK million

9 Tangible assets

2023	Vessels	Periodic maintenance	ROVs	Right-of-use vessel	Total
Cost at 01.01	6 644	923	127	-	7 696
Additions	608	83	74	218	983
Disposals	-	-206	-	-	-206
Cost at 31.12	**7 252**	**801**	**201**	**218**	**8 473**
Depreciation and impairment at 01.01	-2 969	-660	-98	-	-3 728
Depreciation for the year	-238	-83	-10	-17	-348
Reversal of impairment	707	-	-	-	707
Depreciation and impairment on disposals	-	206	-	-	206
Depreciation and impairment at 31.12	**-2 500**	**-536**	**-108**	**-17**	**-3 163**
Book value at 31.12	**4 753**	**264**	**93**	**201**	**5 311**
Asset lifetime (years)	30	2.5-5	12	3	
Depreciation schedule	Linear	Linear	Linear	Linear	

2022	Vessels	Periodic maintenance	ROVs	Total
Cost at 01.01	6 909	860	127	7 897
Additions	-8	106	-	99
Disposals	-258	-42	-	-300
Cost at 31.12	**6 644**	**923**	**127**	**7 696**
Depreciation and impairment at 01.01	-3 373	-623	-90	-4 086
Depreciation for the year	-176	-78	-9	-263
Reversal of impairment	371	-	-	371
Depreciation and impairment on disposals	209	41	-	250
Depreciation and impairment at 31.12	**-2 969**	**-660**	**-98**	**-3 728**
Book value at 31.12	**3 676**	**262**	**29**	**3 968**
Asset lifetime (years)	30	2.5-5	12	
Depreciation schedule	Linear	Linear	Linear	

Vessel

The Company has in 2023 acquired the vessel Skandi Constructor from DOF Subsea Rederi III AS.

Right-of-use vessel

Right-of -use vessel is related to the lease of Stril Explorer from 2023.

Reversal of impairment

The impairment test is based on operational performance, contract backlog and improved market. The impairment test has resulted in a reversal of impairment of NOK 707 million (NOK 371 million in 2022) . For further information about the impairment assessment, see note 5.

Sensitivity analysis of impairment

Impairment tests are sensitive to changes in currencies. A weakening of USD of 10% will result in impairment of NOK 325 million, given no change in other assumptions. While testing the reasonableness of the broker estimates the Company has applied a nominal WACC after tax of 11.2 %. An increase in WACC with 100 basis points will result in impairment of the vessels with NOK 110 million. Negative effect on net future cash flows with 10 % will result in impairment of the vessels with NOK 308 million. The Company has a relatively new fleet of vessels and as a result future cash flows for a long period of time. The key assumptions in a discounted cash flow calculation for vessels are utilisation and charter rates. Changes in these assumptions could have considerable effects on the value of the vessels.

DOF Subsea Rederi AS

Amounts in NOK million

10 Financial income and expenses

Financial income and expenses	2023	2022
Interest income	72	30
Financial income	**72**	**30**
Interest expenses	-266	-188
Other financial expenses *)	171	38
Financial expenses	**-95**	**-150**
Realised gain / loss on currencies	-552	-
Realised gain / loss on derivative instruments and currency position	**-552**	-
Unrealised gain / loss on derivative financial instruments	-	7
Unrealised gain / loss on currencies	481	-319
Unrealised gain / loss on derivative instruments and currency position	**481**	**-312**
Net financial income / loss	**-95**	**-432**

*) Other financial expenses include reversal of impairment on loan to DOF Subsea Rederi III AS with NOK 209 million (reversal of NOK 28 million in 2022). In addition other financial expenses in 2022 included reversal of impairment related to cash pool receivable with NOK 35 million.

11 Tax

Financial income within tonnage tax regime	2023	2022
Net taxable financial income	130	4
Unrecognised tax losses	-130	-4
Basis for deferred tax		
Tax loss carry forward	-109	-240
Tax loss and total temporary differences not included as deferred tax asset	-109	240
Basis for calculating deferred tax / tax asset (-)	**-**	**-**

The Company is registered within the shipping tonnage tax regime. It is unlikely that the Company will have a future taxable income due to tonnage tax regulations and current tax loss carry forward. Therefore deferred tax asset is not recognised in the statement of financial position The Company has temporary differences relating to unrealised currency loss on loans in foreign currencies, and unrealised effects on financial instruments. The tax effects of unrealised financial items are dependent on the future relation between financial assets and total assets. This future relation cannot be estimated reliably.

Recognised tax expense NOK 9 million in 2023 (NOK 4 million) relates to countries outside Norway.

DOF Subsea Rederi AS Amounts in NOK million

12 Contract costs

	2023	2022
Net booked value 01.01	-	3
Additions	24	
Reclassification from tangible assets	-	
Amortisation	-1	-3
Net booked value 31.12	**23**	**-**

The Company has presented and recognised contract cost as intangible asset in accordance with policies described in note 2 'Accounting policies'. The main part of the contract costs is related to mobilisation of vessels, equipment and offshore personnel.

Amortisation of contract costs are recognized over the contract period of the related contract.

13 Related parties

DOF Group ASA is the sole shareholder in DOF Subsea AS with a 100 % ownership stake. DOF Subsea Rederi AS is owned 100% by DOF Subsea AS.

The Company purchases management services from DOF Management AS and Norskan Offshore Ltda. for its vessels.

Operating revenue	**2023**	**2022**
DOF Group companies	1 304	788
Total	**1 304**	**788**

Operating expenses		
DOF Group companies	283	205
Total	**283**	**205**

Net finance result		
DOF Group companies	180	-20
Total	**180**	**-20**

Receivables from DOF Group companies		
Current receivables	902	939
Bad debt provision	-	-209
Non - Current receivables	553	-
Total	**1 455**	**730**

Liabilities to DOF Group companies		
Current liabilities	337	133
Non-current liabilities	3091	-
Total	**3428**	**133**

Financial expenses include reversal of impairment on loan to DOF Subsea Rederi III AS of NOK 209 million (reversal of NOK 28 million in 2022)

In addition to transactions above The Company has in 2023 acquired the vessel, Skandi Contructor from DOF Subsea Rederi III AS..

DOF Subsea Rederi AS

Amounts in NOK million

14 Trade receivables

Trade receivables	2023	2022
Trade receivables at nominal value	5	12
Uninvoiced revenue	2	3
Trade receivables at 31.12	**7**	**15**

15 Other current receivables

Other current receivables	2023	2022
Prepaid expenses and insurance claims	22	17
Fuel reserves and other inventory	15	11
Other current receivables at 31.12	**37**	**28**

16 Cash and cash equivalents

Cash and cash equivalents	2023	2022
Bank deposits	31	168
Cash pooling system deposit DOF Subsea AS	466	477
Total cash and cash equivalents	497	645

Bank deposits include NOK 25 million in restricted cash which serves as security for outstanding debt.

In the stand-still period the restricted cash towards lenders was presented net of debt to credit institutions and included in the repayment of debt in the cash flow statement. At the completion of the refinancing the restricted cash is reclassified to cash and cash equivalent.

The Company is part of the Group's cash pooling system and has at all times access to cash available in the Group's cash pool. For further reading about liquidity risk, please refer to note 3 'Financial risk management'. Pricing on deposits in the respective currencies is based on the Group's internal transfer pricing policy.

The amounts in the cash pooling system deposit of the DOF Subsea Group are recognised as current receivables/liabilities to Group companies.

Amounts in NOK million

17 Share capital and share information

Share capital

The share capital in the Company at 31 December 2023 was NOK 2 465 102 400 comprising 2 400 shares, each with a nominal value of NOK 1 027 126.

Shareholder overview

Shareholders at 31.12.2022 / 31.12.2023	No. of shares	Proportion of ownership	Share capital
DOF Subsea AS	2 400	100%	2 465

Board of Directors	Title
Mons S. Aase	Chairman
Hilde Drønen	Director
Marianne Møgster	Director

The Company is part of DOF Subsea Group and DOF Group ASA. The ultimate parent company, DOF Group ASA, has its headquarters at Storebø in Austecoll municipal in Norway. Consolidated financial stements for DOF Subsea Group and DOF Group ASA can be acquired by visiting DOF`s web page, www.dof.com.

18 Interest bearing debt

All the financial creditors have approved the restructuring agreement and the addendum, the refinancing was completed on the 22nd of March 2023 and as part of the restructuring loans of USD 27 million was reinstated as external debt in the Company, in addition USD 318 million of the Company's debt was reinstated as debt in DOF Subsea AS with maturity in January 2026. The main term in the new facilities include low interest (2 % margin + SOFR), low amortisation and a cash sweep mechnism.

Lease debt consis of debt related to lease of the vessel Stril Explorer from 2023. The agreement is firm for a 3 year period.

Non-current interest bearing debt	2023	2022
Debt to credit institutions	227	-
Debt to Group companies	3 091	-
Lease debt right-of-use	138	-
Total non-current interest bearing debt	**3 456**	**-**
Current interest bearing debt		
Debt to credit institutions	17	3 170
Debt to Group companies	156	-
Lease debt right-of-use	66	-
Total current interest bearing debt	**239**	**3 170**
Total non-current and current interest bearing debt	**3 695**	**3 170**
Net interest bearing debt		
Cash and cash equivalent	31	168
Receivables from Group companies	553	134
Cash pooling system deposit DOF Subsea AS	466	477
Net interest bearing debt	**2 644**	**2 391**

Accrued interest are excluded in the interest bearing debt above.

DOF Subsea Rederi AS

Amounts in NOK million

Repayment plan

Installments and balloon	2024	2025	2026	2027	2028	Subsequent	Sum
Debt to Group companies	156	156	2935	-	-	-	3 247
Debt to credit institutions	17	17	210	-	-	-	244
Lease debt	**65**	**75**	**64**	**-**	**-**	**-**	**204**
Total instalments and balloon	238	248	3 209	-	-	-	3 695

Liabilities secured by mortgage

	2023	2022
Debt to credit institutions	244	3 042
Debt to Group companies	3 247	-
Total liabilities secured by mortgage	**3 491**	**3 042**

Assets provided as security	2023	2022
Tangible assets	5 109	3 939
Cash	31	-
Cash pooling system deposit DOF Subsea AS	83	-
Trade receivables	370	-
Total assets provided as security	**5 593**	**3 939**

Financial covenants and new loan agreements

After completion of the financial restructuring of the Group and the Company, new loan facilities have been established including changes in the financial covenants. There are no financial covenants at company level for DOF subsea Rederi AS. Applicable covenants are on DOF Subsea Group consolidated level. The most important financial covenants in the new loan agreements concerning DOF Subsea Group (excluding DOF Subsea Brasil Ltda.) are as followed:

- DOF Subsea Group shall have available cash of at least NOK 600 million on each testing date.
- DOF Subsea Group shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Subsea Group's interest coverage ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: from June 23-Dec 23, 2.0x, from Marc 24-Dec 24, 2.50x and from March 25-Dec 25, 3.25x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of the total outstanding loans related to the vessels. From March 2024 it shall be 105 % and from March 2025 110 %.
- Testing date is set to be the last day in each quarter.

For further information see the consolidated financial statements for DOF Group ASA at www.dof.com

DOF Subsea Rederi AS

Amounts in NOK million

19 Financial instruments - by category

This note gives an overview of the carrying value of the Company's financial instruments and the accounting treatment of these instruments. The table is the basis for further information regarding the Company's financial risk.

31.12.2023	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total	Of which included net in interest bearing debt
Assets				
Other non-current receivables	-	553	553	553
Other current receivables	-	910	910	466
Restricted cash	-	25	25	25
Unrestricted cash	-	6	6	6
Total financial assets	-	**1 494**	**1 494**	**1 050**
Liabilities				
Interest-bearing non-current liabilities	-	3 456	3 456	3 456
Current portion of debt	-	239	239	239
Trade payables and other current liabilities	-	428	428	-
Total financial liabilities	-	**4 122**	**4 122**	**3 695**

31.12.2022	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total	Of which included in net interest bearing debt
Assets				
Trade receivables and other current receivables	-	744	744	611
Unrestricted cash	-	168	168	168
Total financial assets	**-**	**913**	**913**	**779**
Liabilities				
Current portion of debt to credit institutions	-	3 191	3 191	3 171
Trade payables and other current liabilities	-	234	234	-
Total financial liabilities	**-**	**3 425**	**3 425**	**3 171**

The company's cash pooling system is included in the net interest-bearing debt. Trade receivables, other current receivables, and all interest-bearing debt are measured at amortised cost. Intercompany receivables is included in Trade Receivables and other current receivables. The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables are approximately equal to fair value since they are entered into at standard terms and conditions.

Fair value of debt to credit institutions is estimated to be NOK 231 million compared to a book value of NOK 244 million.

In addition the intern company loan from DOF Subsea AS has a lower fair value than the carrying amout of the debt, refer to DOF Subsea Group accounts (www.dof.com) for more information about the fair value of the external loan in DOF Subsea AS which is partly accocated to DOF Subsea Rederi AS.

Fair value estimation

For those financial and tangible assets and liabilities, which have been recognized at fair value in the Statements of Financial Position, the measurement hierarchy and valuation methods described below have been applied. There have been no transfers between fair value levels.

- Measurement level 1 (Quoted, unadjusted prices in active markets for identical assets and liabilities). Not in use for any assets or liabilities.
- Measurement level 2 (Techniques for which all inputs which have significant effect on the recorded fair value are observable, directly and indirectly). The fair value of forward exchange contracts is determined using the forward exchange rate at the end of the reporting period. The forward exchange rate is based on the relevant currency's interest rate curves. The fair value of interest swaps is determined by the present value of future cash flows, which is also dependent on the interest curves.
- Measurement level 3 (Techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data)

For information about fair value of tangible assets see note 5.

Amounts in NOK million

20 Trade payables

Trade payables	2023	2022
Trade payables	46	9
Accrued expenses	134	39
Trade payables at 31.12	**180**	**48**

21 Other current liabilities

Other current liabilities	2023	2022
Accrued expenses and prepaid income	67	53
Other current liabilities at 31.12	**67**	**53**

Skandi Patagonia operates in Argentina under a long-term contract with Total Austral. The contract ends 31.12.2025. Crew on the vessel has during the contract period earned the right to compensation that will be payable when the contract ends. Earned right to compensation as of 31.12.2023 is estimated to NOK 66 million (NOK 53 million 31.12.2022) and is presented as other current liabilities.

Right to compensation is based on assumption about salary level, turnover and changes in local regulations. Changes in assumption will have an affect on estimated liabilities.

22 Events occurring after period end

General

The Company has a global operation with the main currency in USD, hence the functional currency and the reporting currency from 2024 and onwards will be in USD.

Contracts

- The contract with Prime Energy Resources for the Skandi Hawk has been extended to the end of 2027 and includes vessel and subsea services at the Malampaya gas field offshore the Philippines.
- TechnipFMC has exercised the option for the Skandi Africa and the vessel is firm until January 2026.

22 Performance measurement definitions

Alternative performance measurements:

The Company presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Company 's performance. APMS are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

Measure	Description	Reason for including
Operating profit before depreciation and impairment (EBITDA)	EBITDA is defined as operating profit, including profit from sale of non-current assets, and amortisation of contract assets before impairment and depreciation of tangible assets. EBITDA represents earnings before interest, tax depreciation and impairment, and is a key financial parameter for the Company.	This measure is useful in evaluating operating profitability on a more variable cost basis as it excludes depreciation and impairment EBITDA shows operating profitability regardless of capital structure and tax situations with the purpose of simplifying comparison in the same industry.
Operating profit (EBIT)	EBIT represents earnings before interest and tax	EBIT shows operating profitability regardless of capital structure and tax situations.
Net interest-bearing debt	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets,cash and cash equivalents. Non-current receivables from joint ventures are not included in net interest-bearing debt. Cash and cash equivalents will include restricted cash. Current interest-bearing debt includes interest-bearing debt related to asset held for sale.	Net interest-bearing debt is a measure of the Company's net indebtedness that provides an indicator of the overall statement. It measures the Company's ability to pay all interest-bearing liabilities within available interest bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Company's capital structure
Working capital	The working capital position of the Company is equal to current assets less current liabilities.	It is a measure of the Company's liquidity and efficiency, and demonstrates the Company's ability to pay its current liabilities.

Other definitions	Description
Market value	Calculated average vessel value between two independent brokers' estimates based on the principle of "willing buyer and willing seller".

To the General Meeting of DOF Subsea Rederi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea Rederi AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Bergen, 26 April 2024
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)

Auditor's Responsibilities for the Audit of the Financial Statements

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Bergen, 26 April 2024
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)

DOF SUBSEA AS
Thormøhlens gate 53 C
5006 Bergen
NORWAY
dof.com

DOF Subsea

MOTTAT

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	21.12.2010	04.01.2011
Telefon	Deres referanse	Vår referanse
22078139	Petter O. Pharo	2009/276917

DOF Subsea Holding
Thormøhlens gt. 53 C
5006 BERGEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til brev av 21. desember 2010 samt telefonsamtaler i sakens anledning. Det søkes om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskapene listet opp i uthevet skrift nedenfor.

Bakgrunn
DOF Subsea Holding AS eier DOF Subsea AS med 100 %. DOF Subsea Holding AS er igjen eid med 51 % av DOF ASA og 49 % av First Reserve Corporation hjemmehørende i Luxemburg. Dette selskapet er igjen eid av det amerikanske selskapet First Reserve Corporation. DOF Subsea Holding AS og DOF Subsea AS fikk i vedtak av 17. juni 2009 (2009/276917) tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Selskapene det her søkes om dispensasjon for er enten hel eller del eid av DOF Subsea AS eller inngår i et Joint venture med DOF Subsea AS. Aksjonærstrukturen er således begrenset. Selskapene driver virksomhet innen internasjonal shipping og subsea service. Selskapene har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder, leverandører og andre brukere av regnskapet har engelsk som sitt naturlige språk. Dette gjelder også selskapenes långivere.

Det er en engelsk språklig versjon som utarbeides og benyttet for alle praktiske formål både internt og eksternt, mens den norske oversettelsen kun utarbeides for å tilfredsstille regnskapslovens krav. Nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og årsberetning, vurderes derfor som liten. Det søkes derfor om dispensasjon.

Selskaper eid 100 % av DOF Subsea AS
Det søkes om dispensasjon for følgende heleide selskaper:

DOF Subsea Norway AS	**org.nr. 888 131 442**
Geo Rederi AS	**org.nr. 988 562 300**
Geo Rederi II AS	**org.nr. 987 722 231**
Geoconsult AS	**org.nr. 988 131 393**
DOFCON AS	**org.nr. 989 583 395**
DOF Subsea Rederi II AS	**org.nr. 995 921 723**
Geosund AS	**org.nr. 992 067 942**
CSL Norge AS	**org.nr. 994 192 841**

CSL Norge AS er 100 % eid av CSL UK Ltd som igjen er eid 100 % av DOF Subsea AS.

Postadresse
Postboks 9200 Grønland
0134 Oslo
Besøksadresse
Se www.skatteetaten.no
Org. nr: 996250318
Sentralbord
800 80 000
Telefaks
22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no

Selskaper del eid av DOF Subsea AS gjennom et brasiliansk selskap
Det søkes om dispensasjon for følgende del eide selskaper:

Geograph Shipping II AS	**org.nr. 895 276 502**
DOF Subsea Shipowning AS	**org.nr. 995 251 582**
DOF Subsea Rederi AS	**org.nr. 995 251 558**
Geoholm AS	**org.nr. 995 251 647**
Skandi Neptun AS	**org.nr. 992 318 155**
DOF Subsea ROV AS	**org.nr. 992 755 717**

DOF Subsea Rederi AS er morselskapet for selskapene nevnt her og eier disse 100 %. DOF Subsea Rederi AS er eid av det brasilianske holding selskapet Norskan Offshore S.A. DOF Subsea AS har en eierandel på 38 % i dette selskapet. Eierandelen vil bli økt til 100 %. Regnskapsmessig blir selskapene behandlet som datterselskaper og blir konsolidert i regnskapet til DOF Subsea AS.

Selskaper som inngår i Joint venture mellom DOF Subsea AS og Technip Norge AS
Det søkes om dispensasjon for følgende selskaper:

TECHDOF DA	**org.nr. 992 546 034**
DOFCON Brasil AS	**org.nr. 991 562 214**
DOFTECH DA	**org.nr. 991 652 086**

TECHDOF DA eier 100 % av DOFCON Brasil AS. TECHDOF DA og DOFTECH DA er eid av DOF Subsea Rederi AS og Technip Norge AS med 50 % hver. Eierskapet blir administrert gjennom Technip France i Frankrike, noe som innebærer at regnskapene utarbeides på engelsk.

Skattedirektoratets vurdering og konklusjon
Etter regnskapsloven § 3-4 tredje ledd *skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:
"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapene har en begrenset aksjonærstruktur. Selskapene opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland